Alberta Finance
Economic Bulletin

Economic Statistics Released During the Week of September 29, 2003 to October 3, 2003

	Reference Period	Month/Previous Month (m/m)	Month/Previous Year's Month (y/y)	Comments
Canadian GDP	July			Canada's Gross Domestic Product gained a strong 0.6% in July, its largest monthly gain since April 2002. Gains in mining and oil and gas extraction (+2.0%), and utilities (+1.9%) were the main factors contributing to the strong performance. Manufacturing output showed a big improvement in July gaining 0.8%, its largest increase i n twelve months. Sluggishness in the agriculture, forestry and fishing sector (-0.5%) illustrated the continued agricultural trade difficulties Canada faces with the U.S. Year-to-date, national GDP is up 1.9%.
(millions of 1997 dollars)	1,016,991	0.6%	1.9%	
Industrial Product Price Index (1997=100)	August			Manufacturers' prices rose 0.3% in August, but were down 2.0% on an annual basis. As in previous months, the Canadian dollar's strength was the main reason for the weak IPPI. Lower prices for motor vehicles and other transport equipment (-7.5%), capital equipment (-4.5%) and pulp and paper (-3.3%) were the major contributors to the year-over-year decline in the IPPI. Excluding the effect of the exchange rate, the IPPI was up 1.1% from a year ago.
	105.6	0.3%	-2.0%	
Raw Materials Price Index (1997=100)	August			Raw material prices increased by 1.1% in August, a result of monthly increases in mineral fuels (+2.1%) and ferrous metals (+1.1%). Since August 2002, raw materials prices have declined -3.0%. Declines in animal and animal product prices (-15%) were the main contributor to the annual drop in the index.
	111.0	1.1%	-3.0%	
Rigs Drilling	September			In September, the number of active rigs drilling in Alberta declined to 298 from 344 the previous month. However, the active rig count was up 56.6% from the same period a year ago. Year-to-date, drilling activity is running 33.1% ahead of the pace set through the first 9 months of 2002.
	298	-13.4%	56.6%	